

**GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA**

UNSTARRED QUESTION NO:861

ANSWERED ON:21.11.2016

Crude Oil Prices

P. Shri Nagarajan

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether the variation of crude oil prices in India are higher than other Asian countries and if so, the reasons therefor; and
(b) the steps taken by the Government to fix crude oil prices at par with western countries?

Answer

MINISTER OF STATE (I/C) IN THE MINISTRY OF PETROLEUM AND NATURAL GAS
(SHRI DHARMENDRA PRADHAN)

(a) & (b): The Government has decided that Oil PSUs may formulate policies for import of crude oil in their best commercial interest and in accordance with the extant guidelines of the Central Vigilance Commission, etc. Crude oil is procured on term and spot basis from National Oil Companies (NOCs) and other registered parties with OMCs.

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